

# FEAR OF WAR NOT MAKING HEADWAY

Wall Street Is Cheerful Both as to Germany and Mexico.

## SHIPPING SHARES MAKE STILL FURTHER RECOVERY

Automobile Issues Figure Prominently on Rumors of an Impending Consolidation.

NEW YORK, May 6.—Further substantial gains registered by securities today plainly implied a widespread belief on the part of conservative as well as speculative interests that Washington would accept Germany's latest pledge, and that the long-pending crisis had been averted. Trading was on a large and broad scale, albeit it centered largely around the Mexican, motors, shipping issues and munitions, more or less in the order named.

The Mexican division was stirred into renewed activity and strength on advanced suggestions a lessening of the tension in the Mexican situation. Mexican Petroleum, in which the overturn was enormous, made an extreme gain of 64 points to 167½, and Texas Company rose 7½ to 191½, with almost 3 for American Smelting and more than 2 for California Petroleum.

Gains by Automobile Issues. Automobile issues claimed attention from the outset, the 3 to 6 point gains in Maxwells, Willys-Overland, Studebaker and allied shares resulting partly from rumors of a forthcoming consolidation of leading motor interests, and these were later officially denied.

Shipping shares were conspicuous throughout. Marine preferred making further recovery from its heaviness of the early week, with a gain of 2 points for the common. United Fruit, which led yesterday's sharp rebound of prices, supplemented its gain of that session, but succumbed to profit-taking, closing at a small net loss.

Leaders in War Issues. Crucible and Lackawanna Steels led the recognized war shares at 3 to 4 point advances, with considerable activity and strength in American and Baldwin Locomotives, New York Air Brake, Studebaker and Westinghouse.

Reading featured a belated rise in rails, that division, together with United States Steel, moving forward in the later dealings, the market closing with an impressive manifestation of strength. Total sales of stocks were \$1,550,000.

The bond market was firm, but lacked special features. Total sales, par value, \$1,550,000.

Panama coupon 3s declined 1½ on call during the week.

War Attitude of Market Shows a Sound Condition

NEW YORK, May 6.—The one engrossing feature of the week, which came after four days of increasing apprehension and irregular price changes, was the German situation. After a week of uncertainty, which had been only partly relieved before the opening of Friday's session, was the signal for a wild but brief selling movement, followed by an amazingly rapid recovery, which continued during today's brief trading period.

With the passing of time, Wall Street further arrived at the conclusion of a more definite conclusion that Germany's note offered some substantial concessions to the country's demands, and that a rupture, in conservative banking quarters opinion, went so far as to see in the communication from Berlin a veiled promise of early peace negotiations, with the United States in the role of mediator.

Technical Condition Sound. Apart from the change wrought by the improved relations between Washington and Berlin, it was evident from the market's remarkable recovery of reputation that technical conditions affecting securities no less than general economic conditions, are inherently sound. It also was demonstrated beyond doubt that, given fair and valid reasons, the outlook favored another general advance in quoted values.

This feeling was the natural outcome of various home developments, notably the brilliant statement of earnings issued by leading railways, record-breaking exports, country-wide expansion of general business enterprise, and the increasing demand for such important products as steel and iron, as well as copper and allied metals.

Mexican Securities Advance. There also was a pronounced change for the better in Mexican affairs, which found marked reflection in the higher prices of Mexican securities. The feature of the stock market, however, was the extraordinary activity of shipping issues. Mercantile Marine made new high record early in the week, and when these

## WEEKLY FISCAL STATEMENT OF FEDERAL RESERVE SYSTEM

Total resources of the federal reserve banks increased approximately \$6,000,000 during the week ending May 6.	
The board's statement of the bank's condition Friday shows:	
<b>RESOURCES.</b>	
Gold coin and certificates in vault.....	\$22,821,000
Gold redemption fund.....	72,021,000
Gold redemption fund.....	1,002,000
States' resources.....	1,002,000
Total gold reserve.....	\$95,897,000
Legal-tender notes, silver, etc.....	10,200,000
Total resources.....	\$106,097,000
<b>LIABILITIES.</b>	
Capital paid in.....	\$25,000,000
Reserve fund.....	25,000,000
Government deposits.....	40,414,000
Reserve deposits.....	17,283,000
Federal reserve notes.....	8,573,000
Other liabilities.....	1,004,000
Total liabilities.....	\$106,097,000

fell back moderately their place was taken by United Fruit, in which prominent financial interests are believed to have secured a large holding.

Rails and other standard stocks made only indifferent response to the favorable conditions reflected by larger returns, and United States Steel also held back in consequence, it was thought, of heavy liquidation for foreign account.

## Steel Output Is Curtailed by Shutting Down of Mills

NEW YORK, May 6.—Output of iron and steel during the past week was reduced in consequence of shutdowns of various steel plants, reported to have been taken as a precaution against labor unrest, and more or less irregularly anticipated for several weeks.

The output of steel ingots and pig iron in April was smaller than in March, as anticipated. Shipments of rolled products, too, were less heavy than in March. The whole, although some of the finishing plants reported shipments the heaviest in the industry in a month, was the result of the shut in plant and pipe mills. In most other lines there was a decrease.

Unfilled April Orders. Estimates of the April unfilled orders of the United States Steel Corporation, to be announced next Wednesday, place them as high as 10,000,000 tons, which would be an increase of about 700,000 tons over the previous month.

The rail mills reported additional contracts for about 100,000 tons of what but 10,000 tons were for shipment in 1917. Only 8,000 tons took the higher prices, which went into effect May 1. The steel mills, however, reported contracts, since the first of January, for orders have amounted to 2,500,000 tons, or more, for other railroad equipment since May 1 have called for less than 50,000 tons of steel.

The principal car orders were placed by the Louisville and Nashville, the Burlington and the Anaconda Copper Company. The French government also ordered 800 tons of steel for the construction of a new bridge, and has virtually closed for 2,000 more four-wheeled cars. Locomotive builders reported orders for sixteen engines.

Demand for Bridge Work. The demand for bridge work also was encouraging, the principal orders including 3,500 tons for the Johnston and Somerset railroad, 1,500 tons for the Lehigh Valley, 1,500 tons for the Pennsylvania and 200 for the Baltimore and Ohio.

Outside of railroad work the fabricating shops reported orders for nearly 20,000 tons, of which over 6,000 tons were for the construction of bridges. Business is still pending for about 60,000 tons, including 15,000 tons for three sections of subway cars for the New York City. Pig iron was less active, but contracts for about 150,000 tons were placed in all of the principal centers of the country of this year and the first half of 1917.

## CHICAGO GRAIN.

CHICAGO, May 6.—Crop damage from green bugs and Hessian fly took first place today in the attention of the wheat trade. Largely as a result prices closed strong, 2½ to 3½ cents higher, with May at 1½½ and July at 1½. Corn gained 3½ to 4½ cents, with May at 1½½ and July at 1½. Oats advanced 2½ to 3½ cents, with May at 1½½ and July at 1½.

Although at the outset the wheat market appeared to be chiefly affected by the general confidence that a break with Germany had been averted, the fact soon became evident that the bulls were laying much more emphasis on reports indicating danger of widespread ravages by pests attacking the already diminished winter crop.

A leading expert sent word that a continued increase of green bugs in Oklahoma appeared likely, and a North of well known authority was responsible for an assertion that Kansas was facing Hessian fly. The extensive influence of the Hessian fly, which has been known to cause extensive damage in the past, was a factor in the market's advance. It was said an exceptionally cool wet season would be required to check the pest's advance.

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The Year 1916 to Date on the Washington Stock Exchange.

Published by W. B. Hibbs & Co., Hibbs Building.

Amounts	BONDS.	Open.	High.	Low.	Close.
12,000—Georgetown Gas 5s	104½	104½	104½	104½	104½
12,000—Washington Gas 5s	105½	105½	105½	105½	105½
75,000—Capital Traction R. R. 5s	102½	102½	102½	102½	102½
1,000—City & Potomac Tel. 5s	102½	102½	102½	102½	102½
2,000—Metropolitan R. R. 5s	104½	104½	104½	104½	104½
200,000—Federal National Bank 5s	103½	103½	103½	103½	103½
150,000—Potomac Electric Co. 5s	99½	99½	99½	99½	99½
11,000—Potomac Electric Light 1st	104½	104½	104½	104½	104½
1,000—Chesapeake & Potomac Tel. 5s	104½	104½	104½	104½	104½
100—Norfolk & Washington Steamboat 5s	105½	105½	105½	105½	105½
17,000—Riggs Realty (long) 5s	105½	105½	105½	105½	105½
100—Riggs Realty (short) 5s	105½	105½	105½	105½	105½
17,000—Graphophone 1st 6s	99	99	99	99	99

Shares.	STOCKS.	Open.	High.	Low.	Close.
299—Capital Traction	88	88	88	88	88
43—Washington Ry. & Electric com.	88	88	88	88	88
242—Washington Ry. & Electric pref.	153	153	153	153	153
13—Norfolk & Washington Steamboat	142	142	142	142	142
13—Washington Gas	142	142	142	142	142
419—Metropolitan Lumber	142	142	142	142	142
24—American National Bank	125½	125½	125½	125½	125½
26—Columbia National Bank	125½	125½	125½	125½	125½
12—Commercial National Bank	125½	125½	125½	125½	125½
27—District National Bank	125½	125½	125½	125½	125½
22—Farmers & Merchants National Bank	125½	125½	125½	125½	125½
22—Federal National Bank	125½	125½	125½	125½	125½
21—Second National Bank	125½	125½	125½	125½	125½
107—National Bank of Washington	125½	125½	125½	125½	125½
108—American Security & Trust	125½	125½	125½	125½	125½
107—National Trust	125½	125½	125½	125½	125½
106—Washington Loan & Trust	125½	125½	125½	125½	125½
210—Continental Trust	125½	125½	125½	125½	125½
10—Home Savings Bank	125½	125½	125½	125½	125½
10—Bank of Commerce & Savings	125½	125½	125½	125½	125½
10—East Washington Savings Bank	125½	125½	125½	125½	125½
10—Security Savings & Commerce Bank	125½	125½	125½	125½	125½
10—Arlington Fire Insurance	125½	125½	125½	125½	125½
10—Thomson's Fire Insurance	125½	125½	125½	125½	125½
10—Graphophone	125½	125½	125½	125½	125½
10—Washington	125½	125½	125½	125½	125½

## WEEK'S RANGE OF PRICES.

Corrected to the Close of Business May 6, at the Office of The Evening Star.

### Railway and Miscellaneous Shares.

The following table shows the week's highest, lowest and closing prices, individual sales and net changes of securities sold on the New York Stock Exchange last week. High and low prices are also given for the year 1915 and the year 1916 to date.

1915.		1916.		Week ending May 6, 1916.				Net.
High	Low	High	Low	Sales	High	Low	Close	Change
Not Listed	21½	15	3	Advance Rumley .....	3,200	21½	19	- 2
Not Listed	43	39	35	Advance Rumley Jr. ....	600	42	40	- 2
40½	21½	26½	17½	Alaska Gold Mining .....	10,600	21½	19½	- 2½
13½	9½	10¼	8¼	Alaska Lumber Co. ....	800	9½	8½	- 1
40¼	7¼	33½	23½	Allis-Chalmers .....	11,550	28½	24½	- 27½
85½	83	83	72½	Allis-Chalmers Jr. ....	4,500	79½	75½	- 78½
72½	33¾	74	61¼	Amer. Beet Sugar .....	9,100	70½	65	- 70½
68½	25	65½	52½	American Can. ....	31,900	58½	52½	- 57½
98	40	78	55	Amer. Car & Foundry .....	24,900	63	56	- 61½
170½	82	175½	140	Amer. Coal Products .....	1,300	133	149	150½
64	39	57½	50½	Amer. Cotton Oil .....	1,100	54	52½	- 52½
14½	4½	12	9½	Amer. Hide & Leather .....	700	9½	8½	- 9½
59½	19½	57	45	Amer. Hide & Leather Jr. ....	3,100	29	48½	- 52
35	20½	31½	25	American Ice Securities .....	7,600	20	27½	- 30
31½	7¼	25½	20	Amer. Linseed .....	7,600	24½	22	- 23
50½	24	53½	38¼	Amer. Locomotive .....	8,000	52½	48	- 50½
74½	19	83¼	63¼	Amer. Locomotive .....	81,000	74½	64½	- 71½
108½	56	113½	88½	Amer. Smelting .....	117,800	99½	93	- 99
74½	24½	61¼	44	Amer. Steel Foundry .....	9,900	54	48	- 53½
119½	99½	116½	105½	American Sugar .....	6,100	111½	107½	- 108½
130½	116	130½	126½	Amer. Tele. & Telegraph .....	3,700	123½	127½	- 128½
252½	195½	209½	188	American Tobacco .....	700	200½	198	- 200
56	46	53½	42	American Woolen .....	4,900	46	42½	- 45½
99½	93½	102	92	American Woolen pr. ....	1,100	98	96½	- 97½
15	5	21½	15	Amer. Writing Paper pr. ....	2,000	19½	18½	- 19½
71½	67½	97½	65½	American Zinc Company .....	97,000	94½	82½	- 94½
91½	49½	92½	77	Anaconda Copper .....	123,500	86	80½	- 85½
74½	55	77	62	Associated .....	700	67½	65½	- 65½
111½	92½	108½	100	Atch., T. & Santa Fe pr. ....	9,500	102½	101½	- 101
102½	96	102	88½	Atch., T. & Santa Fe pr. ....	1,600	101	100½	- 101
154½	26½	118½	83½	Baldwin Locomotive .....	138,600	92½	83½	- 90
96	63½	96	82½	Baltimore & Ohio .....	9,200	86½	84½	- 85½
79½	67	80	75	Baltimore & Ohio pr. ....	900	75½	75	- 75½
600	46½	550	415	Bethlehem Steel .....	1,500	460	440	- 450
93	83½	88	83½	Brooklyn Rapid Transit .....	600	85	84½	- 84½
79½	53	105½	86½	Butte & Superior Copper .....	23,600	94½	87½	- 93½
138½	8	42½	20¼	California Petroleum .....	2,500	23½	21½	- 23½
194	138	183½	162½	Canadian Pacific .....	3,800	168	164½	- 168